Kemi-Tornio University of Applied Sciences

Evaluating the Dynamics of Project Strategy in Innovative Enterprises

Case: Standard Chartered Bank Nigeria Limited (SCBN)

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Bachelor's thesis of the Degree Programme in Business Management
Bachelor of Business Administration
BBA

TORNIO 2013

ABSTRACT

KEMI-TORNIO UNIVERSITY OF APPLIED SCIENCES

Degree programme:	Business Management
Writer:	Oladepo, O. Emmanuel
Thesis title:	Evaluating the Dynamics of Project Strategy in Innovative Enterprises. Case: Standard Chartered Bank Limited, Nigeria
Pages:	60
Date:	May 10, 2013
Thesis instructor:	Jauhola, Esa Ph.D.

This research evaluates the dynamics of project strategy in innovative enterprises. More particularly, this research deploys the concepts of project autonomy and multiplicity of stakeholders as determinants of successful project strategy. From the theoretical point of view, this research defines and explains the significance of the concepts of project strategy in a single project's environment. The main objective of this research is to contribute to the existing project management studies by empirically expanding the established project success criteria.

The interconnections between the concepts of project strategy, project autonomy and multiplicity of stakeholders in a project environment are established through the review and analysis of the previous literature. In addition to this, the empirical part of this research evaluates the possible connection between a project autonomy and project success in innovative enterprises by using case study analysis. Likewise, the empirical process supplements the literature analysis by assessing the significance of project strategy from the case company point of views.

The concept of project strategy remains an equivocal subject which requires fine distinction from the provisions of previous project management studies. Consequent upon indistinct previous perspectives, this study adopts an explicit definition for project strategy. Additionally, this study empirically advances the discussions on the determinants of successful project strategy in order to extend the frontier of classical perspectives on critical success criteria.

Therefore, this research lends empirical support to the contemporary discussions on project strategy. Considerably, this research reveals the dynamic interplay between a project's autonomy and successful corporate strategy in innovative enterprises despite the noticeable discordance among contemporary studies. Nevertheless, to further advance the empirical expositions of the concept of project strategy in other contexts, further research is expressly suggested.

Keywords: project management, project strategy, project autonomy, stakeholder complexity

CONTENTS

ABSTRACT

1 INTRODUCTION

Arising from growing pursuit of competitive advantage by business organizations; 'innovation' and 'strategy' remain two important dominant discourses for maintaining a competitive advantage. The application of these two catalysts has influenced virtually all spheres of management fields including project management which is the general focus of this research. Fundamentally, the principle of project management (hereinafter PM) is considered to be more generic than the concept of project strategy as this study explains subsequently in chapter 3. It is mostly agreed upon in the project research community that a business model ought to be articulated by projects in alignment with the corporate aspirations (Stacey 2007, 165; Hawkins & Rajagopal 2005, 10). According to Turner and Muller (2003, 2), "A project is a temporary organization to which resources are assigned to undertake a unique, novel and transient endeavor". Using this definition, it is needful for different business strategies to adopt different approaches to a project in order to achieve strategic success (Shenhar & Milosevic & Dvir & Thamhain 2007, 91).

The general aim of this research is to evaluate the dynamics of project strategy of single project in innovative enterprises context. More specifically, this research focuses on the significance of project strategy by examining its influence on the project success in innovative enterprises. Accordingly, this research assesses the effectiveness of a project strategy on single project jointly with its proposed determinants of success which are the project autonomy and multiple stakeholders. It is however noteworthy that project strategy and its two influencing factors are still novel concepts in project management. In order words, these three concepts can be described as recent developments in PM as chapter 3 explicitly elaborates. The classical literature on PM basically recognizes time, scope, budget and the ability of a project to meet stakeholders' expectations. (Artto & Martinsuo & Dietrich & Kujalla 2008, 51.) Meanwhile, these three concepts are used in this study for the purpose of extending the dimensions of project success beyond the linear provision of classical literature on PM.

1.1 Motivation and background

This research derives its motivation from the need to expand the classical perspectives on project critical success factors (hereinafter CSF). In addition to this, I have received incentives to study this topic from diverse experience, trainings and interactions. I was first prompted to study the concept of project strategy as a former project supervisor with Argon Technology Nigeria Limited. Likewise in 2012 during practical training with TMI Professional Media Inc., Tornio, I was assigned an evaluative task on project management. Considerably, I perceive this research as a cutting edge for my career aspiration due to the appreciable experience have I received on project management.

Furthermore, across the majority of previous literature on project management, project strategy is a concept that is scarcely used explicitly. It has been recently that scholars have begun to introduce the concept in explicit context. (Shenhar et al. 2007, 91.) Besides, classical literature on project management recognizes scope, time, cost, quality and ways in which a project meets the stakeholders' needs and expectations as the major critical success factors (hereinafter CSF) in PM (Project Management Institute 1996, 1-3). In other words, recent literature emphasizes that success of a project is dependent on how a parent organization defines it in terms of its established goals and the above mentioned CSF (Shenhar et al. 2007, 91).

This research is to expand the success criteria for project success by reviewing the existing literature. Equally, the concept of project strategy is evaluated jointly with the proposed determinants of successful project strategy. Project strategy is found to be a revelation and it is worth inquiring into because it may be critical to maintaining business competitive edge (Artto & Kujalla & Dietrich & Martinsuo 2007, 2; Srivannaboon 2009). In this study, the concept of project strategy is provided with an explicit definition away from existing literature which generally utilizes different context-based definitions for project strategy (Artto et al. 2007, 2).

1.2 Research problems and literature gap

The first theoretical basis for discussing the significance of project strategy in this research is to present it as the ‘missing link’ between business strategy and project implementation as Figure 2 in chapter 3.1 illustrates. The second basis is to identify project strategies as possible key reason innovative projects often fail to meet their strategic goal while aligning with the corporate strategy. Srivannaboon (2009) identifies project management as a key factor in achieving competitive advantage. Gray and Larson (2003, 20) argue that the process of project management in some organization often fail to support the strategic plan. Dearstyne (2012, 29-40) in identifying strategies for project success states that projects need to be aligned in some obvious way in order for business’s goal and priorities to be able to support the project in tight financial times. Aligning project management with business strategy without its own strategy could concentrate and direct all the project activities toward corporate strategy and thereby shortchanging the project of its unique goals. As Srivannaboon (2009, 1-20) further suggests, the doctrine of aligning project management with business strategy should be thoroughly investigated. Srivannaboon and Milosevic (2006, 98-110) states that the board of directors of organizations is responsible for business planning, project portfolio management and prioritizing while the project managers are responsible for the planning and execution of the projects. Srivannaboon and Milosevic (2006, 98-110) argues further, that when these processes are aligned, the strategic element (e.g. Goal-Objective-Vision-Mission-Values) feeds the portfolio elements, the portfolio element in turn feeds the project management element (e.g. Strategy- Organization- Process-Metric- Culture), and the project management element feeds projects and the team's execution. However in many cases, these processes are not aligned; as a result, organizations may fail to tie their projects either to their business strategy or to their portfolio, which may cause them to terminate the project or to continue executing projects that do not contribute to the organization's goals, thus wasting important organizational resources (Alsudiri 2011, 3).

According to Dearstyne (2012, 29) and Shenhar et al. (2007, 91), recent literature identifies a direct link between corporate goal and projects as the criteria for successful implementation of projects using the linear “triple constraint” of scope, time and resources. Yet, project success is more than budget and time. This study presents project strategy as the ‘missing link’ between corporate strategy and successful project

implementation as shown by Figure 1. Secondly, the study proposes the necessity project autonomy (Gemunden & Salomo & Krieger 2005, 366-373) and multiple stakeholders (Artto et al. 2008, 53) as possible influences of project strategy since success dimensions as presented by existing literature cannot sufficiently connect the corporate strategy with project success.

1.3 Research objectives

Firstly, this research is to define and explain the concept of project strategy. This includes the discussing the significance of project strategy for Standard Chartered Bank Nigeria Limited (hereinafter SCBN) by proposing project autonomy and multiplicity of stakeholders as factors which influence successful project strategy. The proposition of these two factors is to facilitate the understanding of the different ways in which successful strategy implementation can be achieved. In line with this objective, project strategy mechanisms such as goals, measurement, guidelines and performance will be articulated to be able to provide further views on implementation of a project strategy.

Secondly, this study is to assess the project strategy implementation of the case company by evaluating its performance against its conceptual and operational goal. This empirical study will suggest possible ways in which the SCBN strategy framework can be enhanced to achieve competitive advantages through a more successful project strategy implementation. These objectives are restated as support for the methodological process in chapter 2.2.

1.4 Thesis structure

The structure of this research is organized in a way it will facilitate the comprehensive understanding of its framework. The items discussed below represent the sequence and structure of the implementation plan of this research.

The first chapter in this study represents the introductory chapter while chapters to follow comprise of the methodology, theoretical framework, empirical study, conclusions, discussion and suggestion for further research respectively. Intricately, the first chapter facilitates the process of understanding the motivation and the background of this study. Chapter one also addresses the theoretical gap in project strategy. The second chapter discusses the scope, objectives and the research questions. In addition to these discussions, it also discusses methodological choices and the rationale behind the choices with the validity, reliability and limitations. The third chapter begins with how the project strategy definition is adopted and why. It further discusses the fundamental of project strategy, its dynamics together with its performance measurement and scorecard. The second part of the third chapter describes the significance and fundamentals of project autonomy and multiple stakeholders' orientation in a project environment. The theoretical framework closes with the discussion about the implications of the two factors in innovative enterprises. The fourth chapter delivers the empirical analysis and findings of the empirical research. It also presents the company overview and strategy framework. Additionally, this chapter illustrates the empirical process, the analysis and its finding. Much of this part focuses on the inquiry process and evaluative analysis of the empirical process. The fifth chapter gives a brief summary of empirical findings, resolution of the research questions and presents the theoretical, managerial and strategic implications of project strategy for SCBN. Furthermore, the chapter provides suggestions based on the theoretical and empirical analysis and put forward suggestions for further research.

2 RESEARCH METHODOLOGY AND RESEARCH QUESTIONS

According to Ellet (2007, 75), “Evaluation are judgments about the worth, value, or effectiveness of a performance, act, or outcome of some kind”. Based on this description, this research is applying qualitative process as a research technique without any recognizable metric value or interpretation. The reason for choosing this technique is to collect unstructured data and connect the data collected with the propositions to be able to reflect how Standard Chartered Bank project department perceives and interprets the concept of project strategy.

2.1 Scope of research

This research concentrates primarily on evaluating project strategy in innovative enterprises according to the individual project’s intrinsic framework. This study adopts an explicit definition and specifies the features, goals and criteria for success for project strategy in the midst of diverse characterization by previous studies. Equally, this work pays distinctive attention to project strategy as a possible project success factor by showing the relationship between project strategy and its successful implementation. The two distinct factors that can possibly influence project strategy as a success factor are focus on. The two factors are 1) project autonomy (Artto et al. 2008, 49-70; Vuori & Mutka & Aaltonen & Artto 2013, 88-105; Martinsuo & Lehtonen 2008, 261-281; Gemunden et al. 2005, 366-373), and 2) multiple stakeholders (Artto et al. 2007, 1-12). For the purpose of evaluation, diverse context-based perspectives on project strategy are examined and an explicit definition is adopted. Guided by this explicit definition as specifically provided by chapter 3.2, this research further addresses the contending issues raised by these rival perspectives about project strategy, project autonomy and the necessity of multiple stakeholders in a project environment.

However, since project strategy and its influencing factors in the project environment are the core dynamics of this empirical research, there is a need to de-emphasize the impacts of non-attributable concepts such as general project process and design. The

environment of a project consists of the 'internal environment' which is the parent organization, which yet may be outside the project organization depending on the type of a project governance structure. The other environment is the 'external environment' which is in the market outside both the project and the parent organization as Figure 1 which is adapted from Vuori et al. (2013, 88) shows.

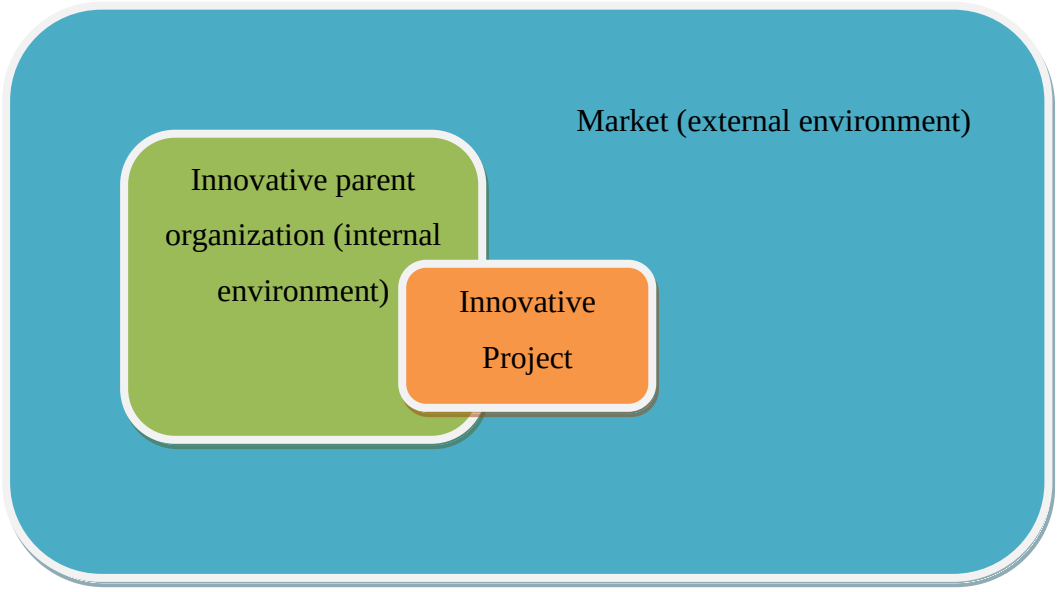

Figure 1. Operating environments of an innovative project (Vuori et al. 2013, 89)

2.2 Research objectives and questions

The first objective of this research as it was previously stated in chapter 1.3 is to discuss the significance of project strategy as a possible success factor in a PM. Another reason for restating the objectives is to facilitate readers understanding by amplifying the connection between the research topic and the technique. This study is to examine the influence of project autonomy and multiple stakeholders on a project strategy of SCBN for better understanding of the topic.

Secondly, this research is to evaluate the influence and the performance of project strategy in SCBN using the proposed influences. This is to be carried out through the analysis of an in-depth interview of the project manager of SCBN in order to assess how the organization perceive and interpret its project strategy. Corresponding to these objectives, the following research questions have been developed to analyze the purpose and significance of project strategy, and to assess its influence on the projects of SCBN.

1. What are the significance of project autonomy and multiplicity of stakeholders in project strategy implementation?

Drawing from the existing literature on project management and project strategy, this research question addresses conceptual framework of project autonomy and multiple stakeholders in a project environment. This question underscores the role played by these two criteria towards a successful implementation of the project strategy. Furthermore, this research question is to unveil the portrait of project strategy and how it is affected by the project autonomy and the size of stakeholders.

The various contextual attributes of the major concepts which consist of project strategy, project autonomy and multiplicity of stakeholders in project environment are explained. In addition to the explanation, these concepts represent the research propositions in order to be able to extend the previous studies compositions of project CSF.

2. How does SCBN perceive the significance of project strategy in relation to project autonomy and multiplicity of stakeholders in project environments?

The second research question is to evaluate the project strategies in the case company using the instrumentalist approach (Hempel 2004, 253-255). Through the outcome, it will be possible to assess the performance against the project strategies goal of SCBN from the project manager point of view. It is also to find out the possible association or the link between the adopted project strategy and the two criteria that will be used to

evaluate its project governance and complexity of the stakeholder's environment respectively.

The use of this instrumentalist approach is in tandem with the evaluative process. This means that the evaluative process gains credibility through test of the significance of the concepts under research from the project manager point of view (Hempel 2004, 253-255). Moreover, the outcome of this research question is to facilitate the improvement of the managerial decision making process in SCBN projects.

2.3 Methodological choices

The relationship between the concepts of project strategy, project autonomy and multiplicity of stakeholders in a project environment are explained through the review and analysis of the previous literature. In the same manner, the empirical part of this research evaluates the possible connection between a project autonomy and project success in innovative enterprises by using case study analysis. However, empirical process is to strengthen the conceptual model by evaluating the significance of project strategy as perceived and interpreted by SCBN.

2.3.1 Conceptual model

In order to enhance the understanding of the relationship between project strategy and project success, this research relies on the analysis of existing project and strategic management literature for dimensions of project strategy and reviews of proposed factors which influence project environment. This research further examines the dimensions of project strategy as presented by relevant community of researchers to be able to show how the factors in the environment such as project autonomy and the necessity of multiple stakeholders shape project strategy. The evaluative nature of this study demands that the assisting and contrasting perspectives from the selected literature deserve to be granted optimum consideration and explanation in the analysis.

Jha (2009, 45) describes qualitative techniques as a process involving interpretative and naturalistic, which means "attempt to make sense, or interpret, phenomena in terms of the meanings people give to them". The exploratory process in this research seeks to define a contemporary concept by helping readers to obtain understanding of project strategy and to crystallize the characteristics of the concept (McDaniel Jr. & Gates 2010, 43).

Moreover, data collected from relevant project literature and journals will be interpreted through context-specific analysis in order to address the various dimensions of project strategy and more specifically, how success in project strategy can be shaped by project autonomy and multiple stakeholders. Overall, the scientific implication of the extensive use of literature sources is to be able to provide proper support for this research rather than relying on my perceptive claims on the subject under research.

2.3.2 Case study method

This research uses case study method to evaluate the project strategy process, performance and promise in Standard Chartered Group project implementation system. Essentially, this practical aspect is a single-case research which according to Yin (2009, 46) means the data is "from a holistic single-unit of analysis". In other words, the evaluative analysis is based on data collected from an in-depth interview of a key person from a single organization. This approach is significant because the set of propositions are specifically to justify, challenge or extend existing perspectives on project strategy (Yin 2003, 8-9, 15).

It is however noteworthy that case study method through evaluative analysis is found suitable for this evaluative research for couple of reasons such as the type of research questions; the extent of the control I possess over the phenomena and the focus of contemporary positions on project strategy as against the historical perspectives. (Yin 2003, 8-9.) More specifically, the choice of 'revelatory single-case study' method as Yin (2009, 47) provides, is motivated by its revelatory nature. The Yin's explanation for

‘revelatory case’ can be substantiated through the rationale that “The investigator has an access to a situation previously inaccessible to scientific observation”. Yin further submits that this rationale makes case study worth conducting because the descriptive information it gives alone will be revelatory. (Yin 2009, 48-49.) Consequent upon the contextual originality of project strategy concept, ‘revelatory case’ method is crucial when the researcher is inquiring into the possibility and the influence of the phenomena. Although single case method has been criticized as inferior process compared to multiple case study (Yin 2003, 45-46), Easton (2010, 382) however argues that “Researching greater numbers of cases, with the same resources, means more breadth, but less depth”

Despite the growing preconceptions against case study over its susceptibility to much permissiveness, and not following a systematic doctrine as present in survey research and experiment, it still requires high methodological accuracy in its evaluative processes. It is however reasonable to believe that such lack of rigorous procedures which is not likely to exist in other methods due to the fact that they provide the investigator with specific line of procedure and principle, may ultimately yield a pliable data. Another possible reason for the misgiving about case study as pointed out by Yin (2009, 72) is the possible mistaking of case study teaching for case study research. As Yin suggests, in teaching, those ascribed limitations may be as a result of deliberate attempt to drive home a point by the teacher which might be prohibited in research (Yin 2009, 14; Ellet 2007, 7). Researchers have also been persuaded to reconsider the use of case study due to the idea that it offers little basis for generalization (Yin 2003, 144-145), nevertheless case study method is yet suitable for extensive subject area such as management, philosophy and sociology. The other notable possible drawbacks in case methods are high possibility of inferred information, unstructured evidences that are often left to inference and irrelevant information yielded by sources of data.

Nevertheless, the possible limitations of case method should not erode the fact that each research requires different methods and likewise following its own logic. It should be also admitted that each method has its own advantages and disadvantages and the uniqueness need to be appreciated rather than outright dismissal of the entire method (Yin 2009, 6). One of the distinct characteristics of case method is its explanatory

nature which provides sufficient basis to base conclusions. Basically, case method is to provide an answer to these 'why' and 'how' forms of research questions as a basis for analysis (Eisenhardt & Graebner 2007). This method provides an ample platform to realizing the methodological goal since this research places methodological accuracy above any inherence of case study method. Besides, this research finds case method to be illustrative and flexible since it strengthens the analysis and allows effective exploration of the process (Yin 2009, 5).

2.4 Data collections and data analysis

1 Data collection

The data collection techniques for the purpose of this research are qualitative data i.e. they are not susceptible to metric evaluation. Firstly, the theoretical part of this research involves analysis of secondary data from existing literature. Secondly, the empirical part of this work involves evaluation of project strategy using an in-depth interview of respondent in SCBN. The data collected are analyzed by 'de-textualizing' i.e. translating some texts into diagrams and by restructuring the data (Collis & Hussey 2009, 167) for interpretation.

Data collected for theoretical aspect of this research are mostly from recent project strategy literature and journals since the concept of project strategy has recently gained prominence through discussion among PM scholars. This suggests that the more recent the secondary sources are, the more credible it is for analysis. The theoretical part is also relying on the analysis of relevant literature by notable scholars for contextual support premise on their established perspectives on project strategy. Most of the sources used were assessed largely through online academic publishers and scientific journal database companies. Other sources as substantially referenced in this research are printed sources and online library sources.

In conducting the empirical line of inquiry, data are collected through an in-depth interview with key respondent from the project department of SCBN. The selection of

respondent for this research is primarily based on the relevance of his position to this research and strategic responsibilities in the case company´s project management. For this reasons, the backgrounds and co-operation of the respondent are very vital in order to be able to collect authoritative data. The medium of collection of data is another critical factor to be considered.

The candidate corporation for this case study was selected based on its market leadership in Nigeria and the company continuous drive for innovative services and projects. In other words, the choice of this case company is based on its contextual relevance to the topic under research. Following this, irrelevant criteria and variations are delimited in this research while contextual theory is being built. It must however be admitted that conducting an evaluative process in case study method is challenging especially when conducting an inquiry about strategy process of an organization. The interview analysis is discussed in detail in chapter 4.3

2 Data analysis

This research utilizes pattern-matching synthesis in order to compare the empirical pattern with the propositions (Trochim 1989, Yin 2009, 138-139). Therefore, pattern-matching is set up in this research in order to address rival explanations and analyze the association between project strategy and successful project implementation (Yin 2009, 40-41). As Trochim (1989) maintains, if the empirical pattern matches the proposition, it will help strengthen the internal validity. Moreover, since the analytical procedure is guided by the theoretical orientation of this research, the data selection is based on relevance of the data and on its link with the research questions.

Collected data from both primary and secondary sources for this research are linked with the criteria used in evaluating the concept of project strategy. Practical relevance is also taken into consideration in the analysis while suggestions based on the research are offered. Through the technique of constructive open-ended questions, I was provided with the opportunity to gain practical understanding of 1) strategic perspectives of the managers on an innovation-based project and its strategic goal and

2) evaluative perspectives of the managers on project strategy from the experience of the project managers.

2.5 Research plan

The Table 1 as expressly formulated below facilitates the understanding of the process of designing and conducting the empirical section of this research. This research plan articulates the association between the empirical processes.

Phase in single case study approach	Action plan on the implementation of the phases in this thesis
Preparation and respondents identification	Write a compact description on the study with clear objectives. The summary also indicates methods of collecting data and sources of data. Decide there the type of case study method: single case. Identify contacts which need to be approached. Work with stakeholders i.e. thesis instructor and research school instructors in designing the empirical study.
Research questions establishment and case selection	Brainstorm, analyze, select and structure the relevant set of questions for project strategy, project autonomy and the stakeholders' orientation. Define the key question in the empirical studies i.e. "How does SCBN perceive the significance of project strategy in relation to project autonomy and multiplicity of stakeholders in project environments?" Define the criteria in choosing the case: data availability, data accessibility and time management in collecting data from the sources. Select right type of material to review. Define the timeline of empirical studies. Define the method of analysis and report of findings. Define and follow ethical standard in research such as voluntary participation and management of risk, confidentiality and anonymity.
Data collection	Compile the list of stakeholders. Each stakeholder represents different perspectives of the topic. Interview conducted in an open-ended question manner. Record interviews in order to create accurate quotation and make sure you agree on what data to be used. Collect and analyze relevant material such as annual reports, operation reports and other SCBN internet materials.
Data analysis	Put the collected data in structural theme according to project strategy topic. Write the findings for selected themes and recognize factual error. Cross-check analysis and be able to adapt research if encounter unpredictable issues. Analyze patterns between corporate strategy implementation and project strategy i.e. pattern-matching. Summarize the finding.
Report writing and report sharing	Define key criteria which are to be factual. Follow thesis reporting guideline of Kemi-Tornio University of Applied Sciences.

Table 1. Implementation plan of the empirical research process

2.6 Validity, reliability and limitations

The concepts of project autonomy (Martinsuo & Lehtonen, 2008) and multiple stakeholders (Artto et al. 2007) in project environment have recently emerged into project management literature from two perspectives (Martinsuo & Lehtonen 2008). Firstly, they are considered to be a possible success factor (Germunden et al. 2005). Secondly, they are to be taken into account when given explicit definition to project strategy (Artto et al. 2007; Artto et al. 2008). The radical nature of these concepts portrays them as more revolutionary concepts than directional concepts; therefore, the concept may fail in receiving wide acceptance.

This nature of the analysis of this research is not one-sided analysis, therefore from the collected and analyzed data which oppose the proposition cannot be dismissed. It is also assumed that the data collected from the respondent is a true reflection of her actual perception and experience otherwise the data will only generate a misleading result. While contradictory evidences may not be the deciding factors of the reliability of this research, comparative importance of the criteria and evidence will decide (Ellet 2007, 77). Moreover, single-unit case study is typified by the low degree of generalizability. This is due to the fact that the result of its finding may be restricted to the outcomes of the analysis of only the organization under evaluation. This means that the method has low propensity of extrapolation. Therefore, further research is advised to test and verify this hypothetical inquiry in other contexts.

3 EXTENDING THE FRONTIER OF PROJECT STRATEGY

Project strategy is a concept that has for a long time assumed indistinct meanings within the community of project research literature on project management. The ambiguity of this novel concept stems from the association of project strategy with the control that parent organization has over a project. Secondly, previous interpretations only succeed in providing a spectrum of criteria for project success. For instance, Project Management Institute (2000, 1-3) recognizes that "Projects are implemented as a means of achieving an organization's strategic plan". Gardiner (2005, 54-55) argues that project should support the strategic goal of the sponsoring organization otherwise; it will keep consuming resources and eventually fail to add value. In the project design which according to Westland (2008, 6) mainly includes objectives, scope, deliverables, risks, assumption and constraints, it is clear that strategy is formulated by parent organization before the project teams are formed with little regard for the dynamics and innovativeness of the project.

The exaggerated logic of aligning project with corporate strategy at the initiation stage cannot be regarded as successful while implementing project until the pressure to fulfill the constraints in terms of time, budget and resources goals is examined. Shortly after project initiation, when project teams discuss the strategic importance of project to the enterprises, it is discovered that the focus of the project implementation is soon changed exclusively to meeting those constraints rather than maintaining alignment with the corporate strategy (Shenhar et al. 2007, 91). Consequently, the dependence of project deliverables on overarching corporate strategy is jettisoned.

3.1 Crystallizing project strategy

The logic that an innovative project should be modeled after the business goal of the parent organization should not deprive a project of its self- expression. In order to define project strategy, certain critical issues have to be explained and be made clear as well. Holistically, project strategy should not be seen as operative and tactical extension of an enterprise's business goal but as an accountable and self-directing dynamic

institution catering primarily for its own purpose in its unique environment. Correspondingly, Vermeulen (2013) agrees with this viewpoint by stating that "corporate top management invariably tries hard to force each unit into an overarching strategy. It endeavors to stimulate cooperation across divisions; sets up corporate shared services; and gives a lot of lip service to creating "cross-divisional synergies." It is artificial; it won't work (because it never does); and, most of all, there's just no need for it." Although artificiality of corporate strategy as expressed by Vermeulen (2013) necessitates the need to adopt an explicit definition for project strategy, it requires more clarifications. In order to understand which strategy is dynamic character of the two scenarios i.e. the use of the system of project alignment and the use of project autonomy, the subsequent chapters 3.6 and 3.8 further clarify these variables.

3.2 Defining project strategy

Consequent upon the allusion in the previous sub-chapter, an explicit definition of the concept project strategy which allows a more open context-based interpretation of individual project should be developed (Artto et al. 2007, 49-70; Vuori et al. 2013, 88-105; Martinsuo & Lehtonen 2008, 261-281; Gemunden et al. 2005, 366-373). Having gone through the analysis of relevant PM research works, this study is adopting the definition given by Artto et al. (2007, 4) as provided in the next paragraph. This adopted definition is to be able to contextualize the propositions of this research and also to be able to extend the CSF of project. Unlike previous literature where project strategy is subordinate to business or corporate strategy in order to be successful, the justification for this explicit definition is found in the studies that view project strategy as combination of different factors in the project environment which influence its dynamic character. Green (2005, 20) refers to the concept of project strategy as "Strategic project management" which is to fulfill the project conceptual purposes as defined by parent organization. Meanwhile, Shenhar (2005) implicitly refers to the concept of project strategy as "Strategic project leadership" in order to underscore the need for projects to achieve business competitive advantage.

However, this research adopted definition is according to Artto et al. (2007, 4) which defines project strategy as "A direction in a project that contributes to success and survival of the project in its environment". In order to further explain this definition, the term 'direction' in the above definition can be interpreted to mean the project goals, plans, guidelines, means, methods, tools or government policy and mechanisms including penalty or reward schemes, and other controlling systems. According Artto et al. (2007, 4), 'success' as mentioned in the above definition of project strategy refers to how effectively a project strategy is able to accomplish its goals. This project strategy success can be evaluated using different critical success factors depending on the context of the assessment. However, since a project is a temporary organization created to fulfill its goals even after its implementation, the project can only survive when it is able to compete with other projects (Turner & Muller 2003, 2; Project Management Institute 2008, 5). This boundary which exists between project and its environment is dynamic and is constantly changing as the project organization incorporates external resources into its organization. (Vuori et al. 2013, 88-89; Artto et al. 2007, 3-4)

Furthermore, project strategy is the connecting factor between corporate strategy and successful project implementation as previously discussed in chapter 1.2. According to Shenhar et al. (2007, 91), projects are expected to link back to the overall corporate strategy. In order to substantiate this position, Shenhar et al. (2007, 91) shows "a missing link" between the corporate strategy and the project plan as previously discussed in chapter 1.2. They call this link the project strategy as shown by Figure 2 which is adopted from Shenhar et al. (2007).

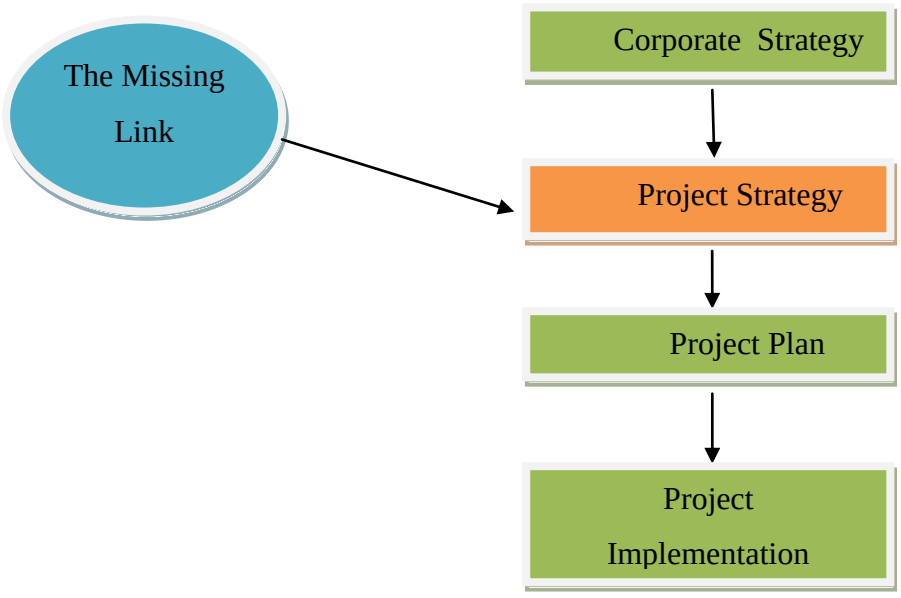

Figure 2. The link connecting corporate strategy with project implementation (Shenhar et al. 2007)

3.3 Key success factors in project strategy

The need to expand the success dimensions of projects is relying upon the review of existing literature viewpoints on project strategy for proper support. In accordance with this intent, Pinto, Slevin and Prescot, 'the giants' upon whose shoulders many researchers stand (Muller & Jugdev 2008, 757-775) play a key role in the discussion on this subject. They provide generic criteria for project success which influence many researchers' viewpoints on success dimensions of project strategy. The provision of critical success factors (CSF) as identified by Pinto et al. (1988a) includes budget, schedule, performance and client satisfaction. These criteria now emerge to become a major influence within the body of knowledge of professional bodies which subsequently characterize project success as "meeting or exceeding stakeholder needs and expectation by balancing competing demands". Project Management Institute

(PMI) in its ‘Guide to the Project Management Body of Knowledge’ presents CSF as: scope, time, cost and quality; stakeholders with different needs and expectations; identified requirement (needs) and unidentified requirements (expectations). (Project Management Institute 1996, 1-3.)

Hoegl and Gemunden (2001) develop a theoretical contribution to CSF school through empirical teamwork which identifies team performance i.e. efficiency, effectiveness and personal success i.e. satisfaction and learning, as two predictors of success. Meanwhile, majority of Ritter and Gemunden (2004, 548-556) contributions relating to CSF deal with technology and innovative management projects (Ritter & Germunden 2004, 548-556); Shenhar et al. (2002) clusters about ninety six different variables which are relevant for successful project implementations into four factors: project efficiency, impact on customer, business success and strategic potential to illustrate the broader relationship between project performance and business success. These can be broaden and better defined at the level of individual project.

However, Artto et al. (2007, 49-70) argue that despite the assertions in the community of literature on different success factors of project strategy, implementations still largely depend on parent organizations framework. Artto et al. (2007, 49-70) further propose self-established strategies for projects to achieve individual project’s purpose in its dynamic environment. In addition, a strategy of a project should be formed in agreement with the requirement of its dynamics environment and the resources of the project organization (Vuori et al. 2013, 88-105). Conversely to the earlier literature and multiple viewpoints on CSF of project, recent researchers suggest empirical expansion of the existing factors by adopting project autonomy and necessity multiple stakeholders as success criteria. Diverse perspectives from diverse contexts on project success factors are shown below. Table 2 is formulated in order to present different schools on project success factors.

Murphy and Baker and Fisher (1974):	Pinto and Slevin (1988a); Pinto and Slevin (1988b):	Hoegl and Gemunden (2001):	Shenhar and Tishler, and Dvir and Lipovetsky and Lechler (2002):
Coordination and relations	Project mission	Team performance effectiveness	Meeting operational performance
Adequacy of project structure and control	Top management support	Team performance efficiency	Meeting technical performance
Project uniqueness, importance and public exposure	Project schedule	Personnel success in work satisfaction	Meeting project schedule
Success criteria clarity and consensus	Client consultation	Personnel success in learning	Staying within budget
Competitive and budget pressure	Personnel		Addressing a recognized risk
Initial over optimism and conceptual difficulty	Technology to support the project		Solving a serious problem
Internal capabilities buildup	Client acceptance		Product used by customers
	Monitoring and feedback		Customer satisfaction
	Channels of communication		Achievement of commercial success
	Trouble shooting expertise		Increased market share
	Budget and performance		Created new market and product line
	Client satisfaction		Developing a new technology

Table 2. Classical composition of critical success factors of project strategy.

3.4 Balance Scorecard in project strategy

Balanced Scorecard (hereinafter BSC) is a requirement which corporate executives can deploy to measure how business units create values for existing and potential customers and how inner capabilities and investment on people, systems and procedure necessary for improved performance can be strengthened (Kaplan & Norton 1996, 8). In a subsequent publication, Kaplan and Norton (2006, 5) expressly highlight the concept of strategy alignment by using the Balanced Scorecard to create corporate synergies. Balanced Scorecard as a classic strategic management tool proposed by Kaplan and Norton (1996, 8-10) consists of four dimensions:

1) Growth and Innovation;
2) Internal processes;
3) Customer; and
4) Financial perspectives.

These dimensions are critical factors that enable organizations to successfully implement their business strategies. The requisite of the name or number of the dimensions is not critical. However, when designing a scorecard, it is critical that management understand the dimensions that contribute to the ability to successfully implement and monitor their corporate strategies. (Devine & Kloppenborg & O' Clock 2010, 38). Deriving from this flexibility of BSC, there is a need to present the BSC approach to project strategy.

Projects as temporary venture, is often conceptualized into a series of life cycle stages which comprises of initiating, planning, executing and closing stage (Turner & Muller 2003, 2; Cova & Salle 2005, 355.) Evaluation of project strategy using BSC is therefore necessary since an innovative project is also an organization operating with its own model of management systems. A project strategy BSC should be developed either according to the four classic perspectives or those perspectives unique to the project being evaluated (Norrie & Walker 2004, 47-56). Therefore, for each perspective, the scorecard should contain objectives, measures and target to be met during the project's

life cycle. (Devine & Kloppenborg & O' Clock 2010, 41; Cova & Salle 2005, 355.) In order to address project-specific strategies, the following components of the project BSC are explained in Table 3 as adopted from Stewart (2001, 38-53).

CUSTOMER PERSPECTIVE	INTERNAL PROJECT PROCESS PERSPECTIVE	FINANCIAL PERSPECTIVE	GROWTH/ INNOVATION PERSPECTIVE
Scope	Integration	Schedule	Participant development
Stakeholders' satisfaction	Risk	Cost	Knowledge management
Quality	Communications	Profit	
	Procurement	ROI	
		Market share	

Table 3. Balanced Scorecard for translating corporate strategy into project strategy (Stewart 2001)

- Customer perspective

  It is indisputable that no other perspective could be regarded as most critical as customer's perspective which can also be classified as stakeholder's perspective (Blackman 2003, 22; Kaplan & Norton, 1999, 28). A BSC must monitor the scope and quality of the project as well as letting in continuous assessment of how a project deliverables are aligned with stakeholders' expectations. (Devine & Kloppenborg & O' Clock 2010, 41; Project Management Institute 1996, 1-3.) Scope is a component of customers' perspectives that must be defined, documented, communicated and controlled in order to prevent significant

deviations from project planning and schedule. Moreover, major project elements should be identified, monitored and checked and evaluated to determined whether the deliverables follow the parameter set by the major stakeholder's which includes the customers. Quality assurance must be unanimously decided by all stakeholders by ensuring that every process is carried out as planned. Furthermore, stakeholders' expectation must be fulfilled to ensure project strategy success (Project Management Institute 1996, 1-3).

- Internal project perspective

  This perspective is a deviation from the classic perspectives of BSC. Internal project process should be adapted to the current project dynamics. This means that some project strategy implementation process may have to be changed or be significantly modified due to the unique nature of the project (Devine et al. 2010, 43). Besides, the role of each member of the project team must be described and how the role fits into the overall project strategy must be identified. In addition, risk associated with these roles and responsibilities must be identified and minimize. In addition to these, risk associated with the scope, project parameter should also be recognized and contingency plans need to be put in place to be able to minimize the possible impact of the risk involved in the project strategy implementation process.

  Communication in project must be carried out accurately, promptly and effectively in project process. Other critical steps that must be taken into consideration include information retrieval process and distribution; progress report must be developed and shared with all stakeholders (Devine et al. 2010, 44).

- Financial perspective

  This perspective intertwined with budgeting, schedule, cost and control. With these measures in place, project can be monitored and ultimately, the management of these concepts will determine the perception of stakeholders.

Ensuring a comprehensive financial perspective provides stakeholders with the insight into the effectiveness of financial performances of the project through budgeting and planning, project schedule and cost control.

- Growth/ innovation perspective

Individual project team member should be selected based on relevant previous skill and experience. The growth/ innovation dimension is closely associated with personal development of individual knowledge. Knowledge inputs in project organization should be the stronger basis for participating in project instead of mainstream educational qualification.

Before the performance of a project team member is evaluated, there are certain mechanisms that must form the basis for the assessment such as motivation, level of satisfaction, recognition, reward and penalty. These mechanisms must be adequately kept in place. The knowledge management is about evaluating the market the project is going to serve. A project should be an answer to the market changing demand and expectation using strategic evaluation. In order to buttress this, knowledge management are the strategic options which organizations use to analyze a series of insight and experience based actions which includes identifying, creating, representing, sharing, and modifying the use of insights and experiences. These insights and experiences can therefore consist in knowledge embodied in individuals or collective intelligence in organizations either as processes or operational practices. (Maier 2007, 5-20.)

3.5 Fundamentals of project autonomy

Autonomy has been defined as “Freedom from external control or influence” (Oxford English Dictionary Online 2013). The word autonomy has Greek origin and it is an essential characteristic of a sovereign state which means independence, free, self-reliance, self-sufficient, self-organizing and self-directing. Project autonomy is classified in this research into four components as contained in the work of Gemunden

and Salomo and Krieger (2005, 366) and Martinsuo and Lehtonen (2008, 269-271) which specifies 1) Goal-defining autonomy: project possesses the authority to set its own goal and define its own direction; 2) Structural autonomy: project has its own social identity and boundaries to other social systems; 3) Resource autonomy: project has the resources to fulfill its tasks and survives until the task is accomplished; and 4) Social autonomy: project freedom for self-organizing the behavior of its team members to interact with each other. However, for a context-based explanation of the concept of project autonomy, this research utilizes goal-defining autonomy, resource autonomy and social autonomy base on their conceptual relevance. Moreover, structural autonomy although important, it is not yet a sufficient condition to fulfill project success (Gemunden et al. 2005, 367; Martinsuo & Lehtonen 2008, 269-271). Having highlighted the dimensions of project autonomy, this research is able to create a conceptual frame which is shown in Figure 3 as adapted from Gemunden et al. (2005).

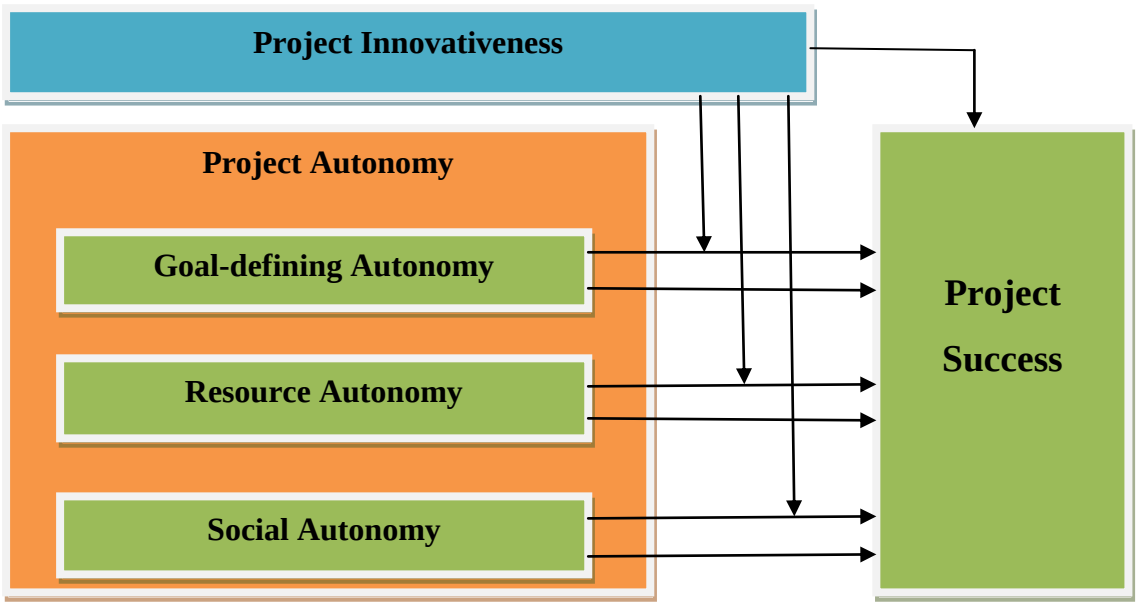

Figure 3. Conceptual frame of project autonomy, innovativeness and success (Gemunden et al. 2001)

- Goal-defining autonomy

  A project organization does not possess ‘full’ autonomy to define its goals and directions as the concept of project autonomy tends to suggest. The definition of project goal is usually the prerogatives of project sponsors, project customer and other powerful stakeholders. Project leadership may possess an influence on project goals in the decision process for setting up a project. Even after the project inauguration, goal-defining autonomy are still not handed given to the project, it has to be learned and modified during the implementation especially for highly innovative enterprises.(Gemunden & Salomo & Krieger 2005, 367; Martinsuo & Lehtonen 2008, 269-271.) The counter-proposition view appears to hold an idealistic perspective on project autonomy but according to Gemunden et al. (2005, 367), innovative project team leaders progressively modifies the goal to suit the project own unique and dynamic character. Nevertheless, the degree of the eventual goal-defining autonomy is hard to measure.

- Resource autonomy

  Resource dimension is multifaceted in the sense that it is not just about financial resource alone; it embodies manpower, intellectual, experience, social and market capital. Across majority project management literature, resource is a variable needed in order for project to survive - from initiation to implementation. Insufficient resources have largely been responsible majority of project failure as documented in several literature. (Shenhar et al. 2002, 111-126; Murphy et al. 1974; Pinto & Slevin 1988a, 67; Pinto & Slevin 1988b; Hoegl & Gemunden 2001, 435-449.)

- Social autonomy

  Social autonomy refers to the way project community is organized and how coordinated project teams are when they carry out project strategy. Gemunden et al. (2001, 367) suggests co-location of project teams despite the benefit of ‘virtual’ and technology assisted interactions which enhances distant

communication between project team members. As the study points out, co-location has many advantages. “First, communication within close vicinity requires less effort. Second, decreasing proximity decreases the possibility of spontaneous informal face-to-face communication. Non face-to-face communication (e.g. telephone, email, etc.), however, is unlikely to produce level of “richness” because of verbal cues. Third, important confidential information will only be exchanged in face-to-face communication. Fourth, teams which are co-located can be controlled and lead more easily, there is less distraction by other superiors who want to use team-members for other tasks.”

Corresponding to this, Innovation projects must distinguish between a less structured tasks and well structured tasks. On the other hand, communication channels can be characterized by a concept previous research described as “media richness” (Daft & Lenkel 1986, 554-571). At the bottom of the media richness spectrum are tools such as bulk mail, bulletins, documents, and memos. Climbing the spectrum one finds blogs, wikis, email, telephone, and video conferencing. At the topmost end of the spectrum which is described as richer medium lie the face-to-face interactions. Less ambiguous or less structured tasks typically undertake communication channels which are lower on media richness spectrum while more ambiguous or structured tasks are associated with higher media richness communication channels such as face-to-face communication (Oke & Idiagbon- Oke 2010, 442).

Higher levels of media richness are produce during greater product and services development times. In addition to this, it aid stronger social ties with horizontal network innovation partners. Stronger social ties are also found to be commensurate with more highly ambiguous tasks. Firms which engage in highly ambiguous innovation tasks would be well served to invest the needed resources in the media-rich communication tools (travel, video conference, etc) needed to enable effective collaboration. (Oke & Idiagbon- Oke 2010, 442.) The media richness theory as shown by Figure 4 conveys the character of social autonomy as adopted from Daft and Lengel (1986, 554-571).

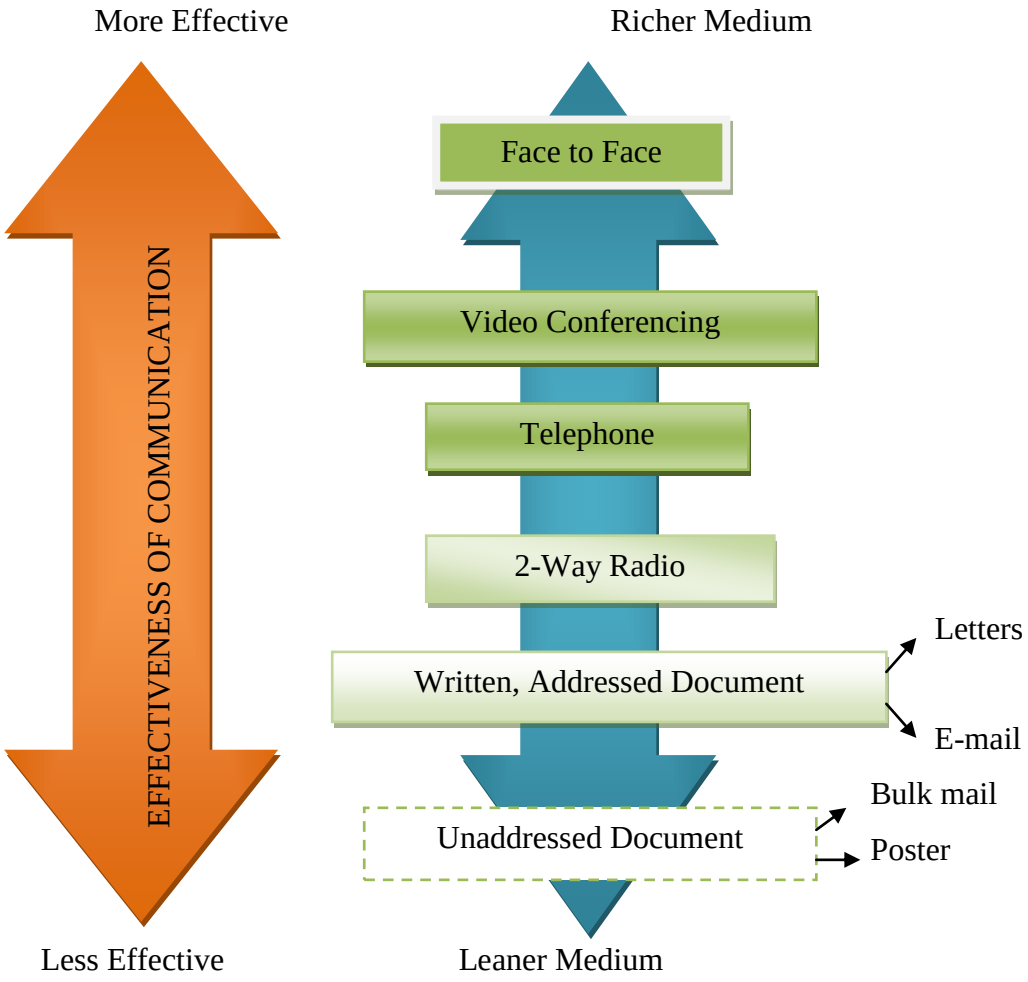

Figure 4. Media characteristics in social autonomy (Daft & Lengel 1986)

3.6 Significance of project autonomy in project strategy

Most project management literature characterize the strategy of a single project as evoking lifelike image of its parent organization or sponsor's organization Shenhar et al. 2007, 91; Milosevic & Srivannaboon 2006, 98-110). A typical perspective in such literature is that a project strategy is formulated through direct translation of the corporate or business strategy. A project is perceived by these spectrum of perspectives as a mere vehicle of articulating an original strategy rather than an autonomous temporary endeavor in its own unique environment. The proposition that project autonomy is a project success factor needs to be substantiated as previous research have questioned the association between project autonomy and different measures of success,

the role of technical novelty and complexity in connection with autonomy and condition for fulfilling the successful implementation of project autonomy (Gemunden et al. 2005, 367; Shenhar et al. 2002.) In order to further show that the concepts under research and evaluation are central variables for understanding and defining content of project strategy, the two variables will be compartmentalized according to the framework represent by Figure 5 as adopted from Artto et al. (2007, 53).

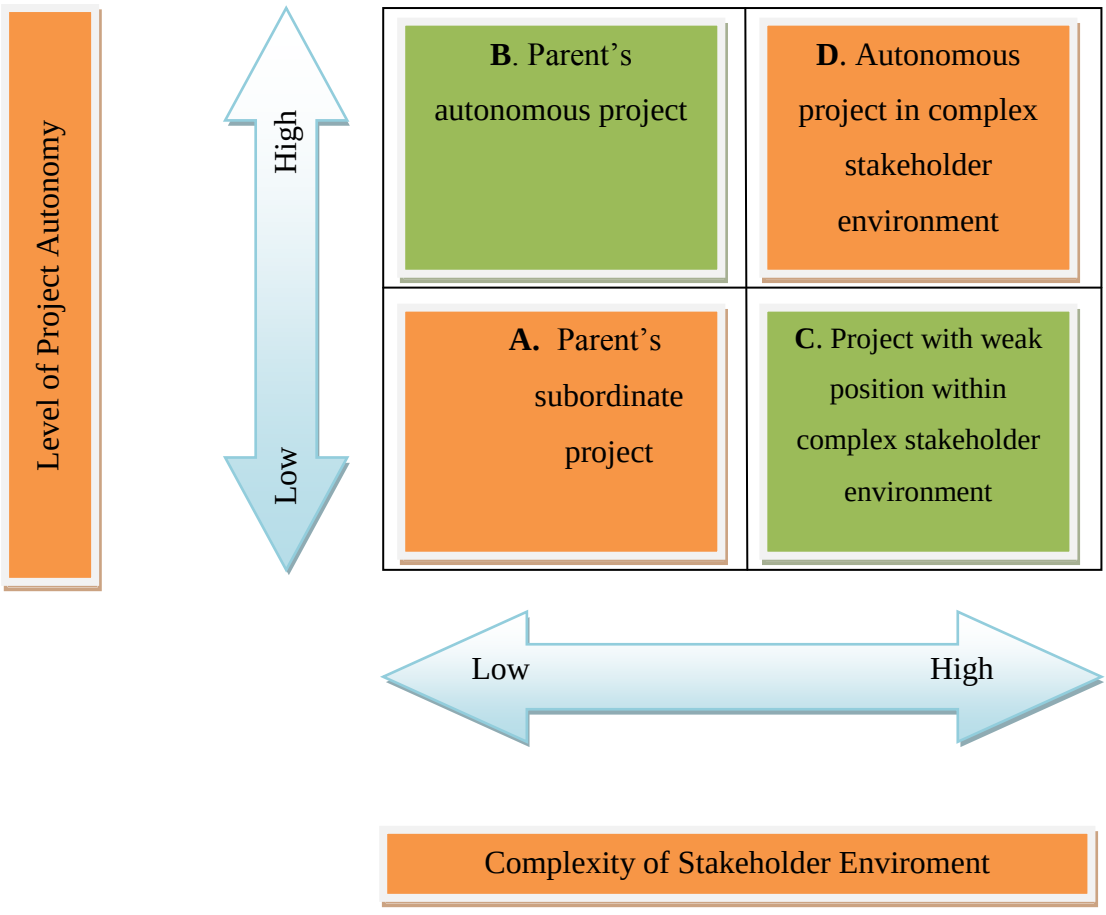

Figure 5. The framework of four project positions in their contexts (Artto et al. 2007)

Prior research on project strategy (Artto et al. 2007, 53; Martinsuo & Lehtonen 2008, 267-271; Vuori et al. 2013, 88-105), address various compartmentalized contexts as represented by Figure 5 as follows:

- Contextual positioning (A) represents projects that operate in a stakeholder environment low in complexity and low in decision-making autonomy. These types of project are referred to as parent's subordinate projects. The rationale behind these contexts is based on aligning project and obeying the predefined strategy and framework of the parent organization.

- Contextual positioning (B) refers to the projects that operate in a stakeholder environment which are low in complexity but high in decision–making autonomy as parent's autonomous projects. The adopted strategy in this context differs from the one utilized in the context (A). In these contexts, the projects can define its goals, direction and operational method independently from the vise grip of the parent organization.

- Contextual positioning (C) touches on projects that are characterized by a highly complex stakeholder environment with high number of heterogeneous stakeholders and mutual- reliance between them. The projects in this context operate under multiple stakeholders with diverse requirements. However, the projects in this contextual position hold a low level of autonomy with respect to the different stakeholders but require flexibility to be able to reach self-defined goals.

- Contextual positioning (D) refers to highly complex stakeholder environment characterized by high degree of autonomy with regards to different stakeholders. These types of projects contexts evolve in strategy with different stakeholders' interests and shape their context.

Furthermore, it is argued that a project's autonomy increases the project team's ability to make more decisions that are relevant to the task such as setting technical and business specifications, designing content and determining product, scheduling and budgeting, collaborating with stakeholders as well as monitoring the progress and evaluating performance (Gerwin & Moffat 1997). Overall, it is a shared view among

divergent perspectives on project strategy that a project organization must undertake decisions that are not only relevant to the tasks but also fulfill the task, whether a project is highly autonomous or operate in a falls within low complex stakeholder environment.

3.7 Single versus multiple stakeholders

Another determinant of successful project strategy implementation is the complexity of the stakeholder environment. In order to edify this concept, the concept of stakeholder should be defined in all encompassing term. A stakeholder has been defined as "any group or individual who can affect or is affected by the achievement of an organization's purpose" (Freeman 2010: 53). Stakeholders may include user groups, interest groups, project beneficiaries, decision makers and those often excluded especially competitors (Blackman 2003, 20). Stakeholder's orientation denotes the characteristic of stakeholder salient to the management of a project as well as the objectives a project manager seek to achieve through the collaboration with stakeholders. A stakeholder can either enhance or undermine the transformative capability of a project.

In a situation where there is only a single sponsoring stakeholder, there is undisputable and overbearing influence from only a single source which is the parent organization. Where there are several strong stakeholder organizations instead of just single parent, the project needs to adopt different kinds of strategies. In either case, the type of stakeholder orientation is affected by the level of autonomy that is either granted the project or taken by the project independently. (Artto et al. 2007, 5.) Figure 6 which is adopted from Artto et al (2007, 5) compartmentally illustrates the characterization of different stakeholders' orientations with their levels of autonomy.

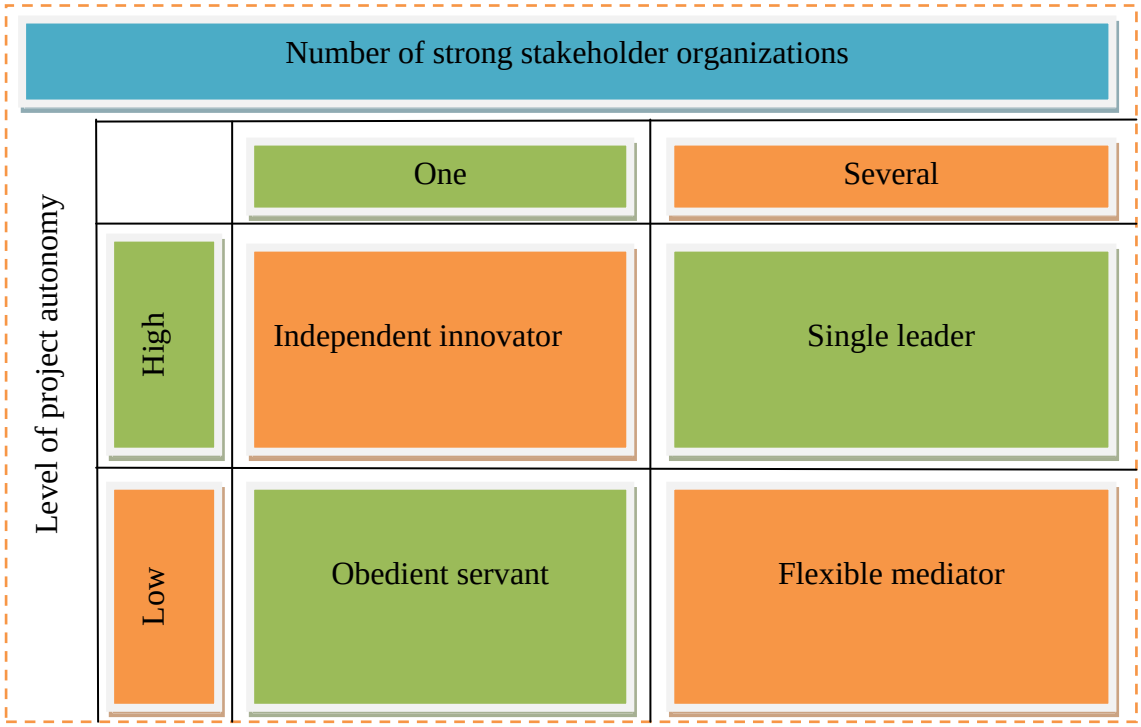

Figure 6. The four type of project strategy based on project autonomy and numbers of stakeholders

The stakeholders' orientations are explained in the following by discussing each type in terms of its direction and success effects of the project strategy definition in chapter 3.2. Obedient servant project regards its parent organization as the most authoritative stakeholder in its environment: obedient servant project exists for its parent, and obedient servant approach is to fulfill its parent's goal. Independent innovator project establishes its direction by advocating innovative and independent behaviors for discovering or maintaining the project's own business content and purpose respectively. Flexible mediator project locates its direction by adopting a view to perceive and interpret strategy among the group of several strong stakeholders. In essence flexible mediator project depends on several strong stakeholders for the successful implementation of its strategy. Finally, the strong leader project chooses its direction by formulating strong independent culture and by prioritizing success driven approach to project. Strong leader project establishes and adapts its own goals in its stakeholder's network. (Artto et al. 2007, 5-6; Crilly 2011.)

3.8 Imperatives of multiple stakeholders

According to Artto et al. (2007, 5-6), the success of a flexible mediator project may be measure by the synergy that the project creates among different stakeholders or level of viable compromises among stakeholders. It may also include whether or not the project survived the complex setting of multiple stakeholders with conflicting aims and standard of practice.

Figure 7 illustrates a dynamically oriented stakeholder model of the enterprise adapted from Freeman's (2010) non-separation view and value creation proposition. The depiction includes multiple stakeholders and their goals as environment and parent organization interact in shaping the project strategy. There must be interactions between stakeholder relationships and project performance measures, in some way; and thus feedback loops in order to reach a successful project strategy goal. Strong leader project selects its direction by creating strong independent culture and feeling of the importance of making the project successful.

Another occasion for multiple stakeholders is the strong leader project as illustrated by Figure 7. A strong leader project organizes the project from inside out by creating a governance scheme where stakeholders are strategically positioned in purposeful roles while some stakeholders may even be left out deliberately from the overall governance scheme. The success of a strong leader may be measured by the internal capacity of the project to create its own unique view of perceiving and interpreting the conceptual framework and the objectives for the project. Strong leader project may equally be measured using specific stakeholders as resources and by exploiting the transformative capability to change stakeholders' power to influence the project. These forms of success factor are necessary for the ultimate success measured by project overall impact on the society and project environment as whole, and not by whether the project contributes to strong stakeholders' businesses. (Artto et al. 2007, 6.)

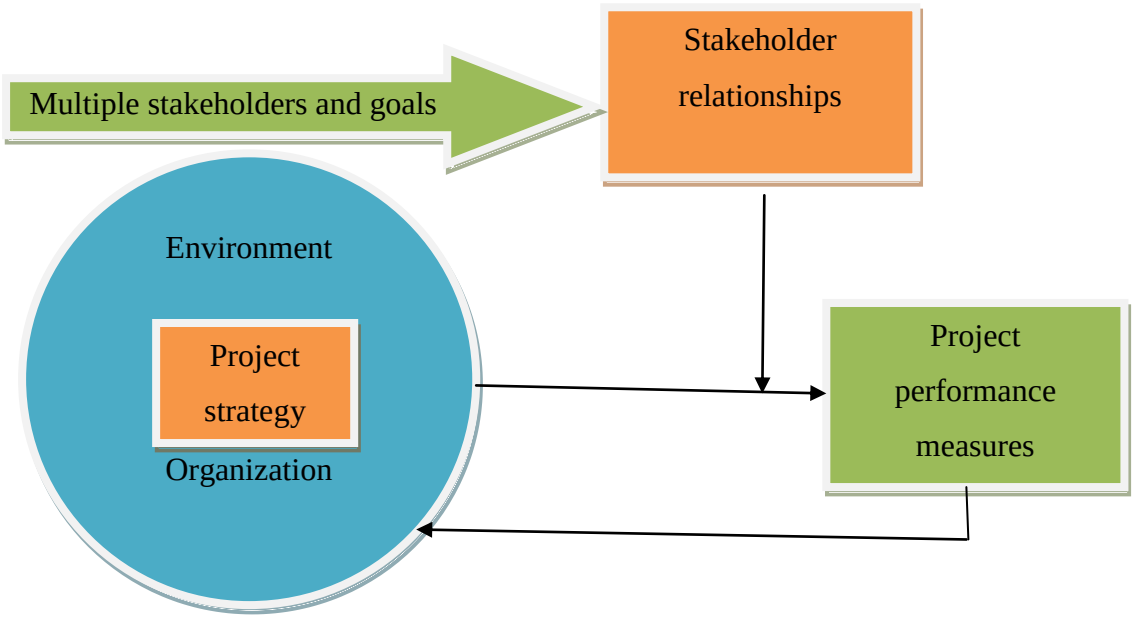

Figure 7. Influence of multiple stakeholders and environment in shaping project strategy.

4 EMPERICAL ANALYSIS AND FINDINGS

This chapter expressly discusses the positioning of the Standard Chartered Bank, Nigeria such as corporate vision, operational strengths, strategic direction, project strategy orientation and project governance structure. It encompasses the analysis of the interview and the data collected. More particularly, it deploys the concepts of SWOT analysis and confrontational mix as tools for facilitating effective strategic planning for the future.

4.1 Standard Chartered Bank Nigeria

Innovation and innovative project in a globalised banking system are unique attributes of project strategy in SCBN. Besides, they are competition and dynamics driven approaches to project strategy. Nigeria is an economy with twenty three banks among which seven banks have multi-national presence (Central Bank of Nigeria 2011). Nigeria is also a large market where its approximately 174,507,539 populations (Central Intelligence Agency 2013) are being served either as direct customers or as indirect customers. Nigerian market provides ample opportunities for growth and innovation based projects. Therefore banking products and services require constant review and innovation in order to remain competitive.

This selection of SCBN for this research is as a result of its profile in financial services sector in Nigeria. SCBN has metamorphosed on a number of occasions from being an ordinary commercial bank to a sophisticated vehicle of delivering innovative products and services. For instance, innovative products referred to as ‘CREST’ and ‘Straight2 bank’ were recently introduced to enhance customers’ online proficiency and versatility in customers self-assisting automated products. According daily media reports “Standard Chartered Bank Nigeria in-line with the bank’s effort to become the digital main bank for its customers across the country has commenced a campaign tagged straight2bank, a fully integrated internet banking service for all business transaction needs of customers. The campaign which commenced this month is expected to run till

the end of July during which all Straight2Bank customers, both old and new will enjoy 40% discount on International Transfers (OTT)." (This Day 2013, 38.)

4.1.1 Company profile

In 1965, the Standard Bank of South Africa joined with the Bank of West Africa by acquiring businesses including a banking operation in Nigeria, which dated back to 1894. The name of the bank was then changed to Standard Bank of West Africa. Standard Bank Nigeria was incorporated locally to take over the business in Nigeria 1898. In 1971, thirteen percent of the share capital was issued to indigenous investors. The end of the civil war marks a major economic upturn. Consequently, the military government sought to increase local control of the retail-banking sector; hence the Bank's investment in Standard Bank Nigeria (renamed First Bank of Nigeria in 1979) was reduced to thirty eight percent of the bank. Standard Chartered remained a shareholder of First Bank of Nigeria until 1996. (Standard Chartered Bank 2008.)

Standard Chartered re-entered Nigeria in 1999 and opened to customers on 15 September, 1999 as a wholly owned subsidiary of Standard Chartered Bank Plc, headquartered in United Kingdom. It now has twenty-eight branches located across the country offering a wide range of products and services in both consumer and wholesale banking. It employs over 650 employees and sees Nigeria as a growth centre. (Standard Chartered Bank 2008; Bloomberg 2013.)

4.1.2 Corporate vision and strategy

The stated vision of Standard Chartered Bank (2008) Group which is the umbrella for the global network of branches states that, "We have a key role to play in stimulating economic and social development through the services we provide and by being a force for good. The success of our business depends on this." The responsibility of delivering this vision that drives the Standard Chartered Group global performance falls on the shoulders of all its networks worldwide. The salient agreement in this corporate vision

according to the project manager is to model each branch operations and strategy after the global vision.

Furthermore, quoting copiously from the organization's website, the project manager reiterates the strategy of the organization that "We aspire to be the world's best international bank, leading the way in Asia, Africa and the Middle East. We focus on building deep and long-standing relationships with our clients and customers and constantly look to improve the quality of our products and services." Drawing from this stated global strategy, the commitment is apparently to stimulate competitive advantage through constant innovation and dynamic product and services. Through close interactions with the host countries, Standard Chartered Group facilitates innovative projects across the globe in diverse aspect. The focus of the innovative projects undertaken by SCBN is to aggregate branch expansion with the automated service capabilities. Besides, SCBN embarks upon environment oriented projects such as HIV awareness campaign and empowerment programmes for young females through life skills and healthcare. (Standard Chartered Bank 2008.)

4.2 Project strategy and interview analysis

In order to achieve vibrant and real life interactive session with the interviewee, an in-depth interview using open-ended questions was conducted through Voice over Internet Protocol (hereinafter VoIP). VoIP is a technology which allows a cheap telephony services over the internet with recorded transcript was conducted. (Mayle 2006, 122.) This medium is chosen because it is considered to be a flexible, interactive and relatively cost effective. It can also possibly generate more reliable data than through e-mail correspondence (Mayle 2006, 122). Overall, collected data are analyzed by assess the project operational strategy of the SCBN projects and suggestions are made in line with the propositions. At the commencement of this empirical process, I scheduled an interview with the first case company, Epam Systems, Budapest on February 27, 2013 but it was not successful. Out of sheer misgiving that possibly bothered on confidentiality, the project manager of Epam Systems opted out of the interview as objection to some "sensitive questions".

The data collection process from project manager of SCBN was however successful due to the extra-official arrangement I made with the respondent. Eventually, VoIP service was suggested by the project manager instead of official media in order to assure confidentiality and to forestall any official backlash. The two most critical concerns in this empirical data collection are anonymity of the respondent and confidentiality of the data made available. However, this may be an advantage to both the writer and the reader of this research in the sense that it will make the entire case easier to be reviewed and external comments desirable (Yin 2009, 181). Therefore, the name of the respondent will be pseudonymously altered after the reading and comments by the supervisor and the privileged reader. In addition to this, the interview questions are contained in the appendix however, only the privileged reader and have access to the full interview transcript.

During the interview, a brief background to the subject under empirical evaluation was briefly stated to familiarize the interviewee with the topic. For emphasis, the interviewee introduces himself as Mr. Ola Heritage. He is the head of project unit of SCBN nationwide. He acknowledges that his office is responsible for the implementation of corporate strategies which can be expressed through projects. He lists main projects undertaken by the project unit as: management projects, social projects and most importantly, innovative projects.

According to Heritage (2013), a management project is about branch expansions and provision of branch automations. Social project has to do with giving back to the society, which includes community assistance, aiding the special people, economic empowerment programmes and provision of employment opportunities. Innovative project is most significant to the vision and competitive strategies of the bank. Innovative projects which the bank embarks upon include provision of technology driven products and services to build and sustain relationship with the growing customer base. Essentially, both management and social projects are under the umbrella of innovative project because new conceptual framework are developed to strengthen the bank position and to improve its competitive advantage. Moreover, innovative projects fortify the bank's competitive strategy to be able to withstand the industrial turbulence and competitions in the external environment.

Concerning the governance structure of the bank project, Heritage (2013) unequivocally states that SCBN projects are absolutely aligned with the corporate strategy. He draws my attention to the fact that the branches organization as well as the interior and banking automation of the branch networks nationwide are similar. Heritage (2013) further stresses that being the head of department responsible for the project design and implementation; he receives directives from parent organization and implements project according to conceptual framework of the corporate strategy. He further adds that the purpose of project alignment is to create a brand leadership with homogeneous operational models.

However, he admits that the effectiveness of project alignment is still substantially constrained because some project portfolios require better judgment through autonomy to be viably innovative. He gives examples of some areas in Nigeria without facilities to support conforming projects such as technological interface for new services and products. In addition to that, he states many instances where unique purposes of projects are misplaced and therefore such projects could not compete in its unique environment through conformity with SCBN framework. Nevertheless, Heritage (2013) considers project alignment in SCBN projects to be largely successful because it helps the parent organization to fulfill its corporate vision and strategies. He maintains that success of a project in SCBN is defined by how the project fulfills the corporate strategy.

Heritage (2013) describes stakeholder orientation as holistic as could interpret it. He identifies the SCBN as the undisputable single stakeholder sponsoring every project. He never anticipates any possibility of many agents who can affect a project and who interact many ways. Heritage (2013) sees vast possibility of a project adopting its own strategy to suit its own environment to aid innovation and flexibility which are the possible catalyst needed by projects to be able to compete in the market. Heritage enthuses that innovative projects are different and they require different strategies to fulfill their own goals in the own environment. The way things stand SCBN receives direction from Standard Chartered Group with is the umbrella under which global branches function. National branches conform to the dynamic character of their respective environments in some conceptual ways. Same characteristics should be

bestowed on different innovative projects to reflect their unique character instead of being strongly controlled by single stakeholder that is prone to arbitrariness.

4.3 Analysis of the findings

It is clear that this interview provides SCBN with a new paradigm for the concept of project strategy. The interview reflects how project strategy is interpreted by an innovative enterprise. It is also clear that the bank is not familiar with the concepts of this research and it is confounded by their possibilities. Not only this, Heritage (2013) sees these concepts as revolutionary that requires more deliberation about its prospect and practicality especially against the long held tradition of aligning project strategy with corporate strategy.

Given the uniformity of the current system of strategic alignment, granting a project its own strategy and autonomy may be an uphill task by taking into account many intricate factors. The areas for such profound consideration include the challenge of accountability, loss of brand equity and the realty of altering of changing governance structure. Moreover, the conservative nature of the norms in Nigerian society is having its toll on corporate governance as well.

In the interview data, three dimensions of project autonomy are identified: goal-defining, social and resource autonomies. In goal-defining autonomy, Heritage (2013) feels that the project had to some extent been involved in setting, defining, modifying and evaluating of project goals. The interview data also reveal that in line with social autonomy, the project is substantially been involved in organizing and coordinating its own strategic direction through co-location of the project team. There is also a profound separation of project personnel from other units' personnel. Through this interview data, there is a strong indication that some outcomes of the overbearing influence of the management at the center still share some characteristics with project autonomy. Heritage (2013) describes many facets of resource autonomy, for instance more dedicated funding and access to additional funding upon need. However, there may be a

bright side to limited resources in autonomy. The innovative project may be forced to depend on several stakeholders in bring the project goal to fruition.

The interview yields most data that are contrary to the proposition of this study. Nevertheless, the data also hold the possibility to be modified to suit the dynamic characters of individual project. This is in accordance with the interviewee agreement with the fact that project autonomy positively influences innovation and that it can help in improving the bank's competitive advantage.

4.4 SWOT analysis and confrontation matrix

SWOT analysis is a technique used to aid strategic planning. SWOT analysis can also be described as the internal Strengths and Weaknesses and external Opportunities and Threats of an organization. SWOT analysis is often used to identify strategies that align, match or fit the capabilities of the organization to the demand of the market in which the organization competes. Additionally, the purpose of the SWOT analysis is to generate strategic alternatives which assist organizations in building strengths in order to be able to exploit opportunities and to forestall threat in order to be able to correct organizational weaknesses. SWOT confrontation matrix is not a strategy; it only facilitates the implementation of the planning for the future. It is developed to combine variables in the strategy framework of an organization and to test how they affect each other. (Ritson 2008, 41-43.)

Moreover, in the case of SCBN, those variables used may be relative rather than absolute and thus require some judgments. (Ritson 2008, 41-45; Brown & Bush & Norberg 2001, 1-5.) Table 4 is formulated to address the combination of propositions under evaluation in this research. The confrontation matrix addresses the 'Opportunities' and identifies the 'Strength' which helps us to take advantage of each 'Opportunity', and the 'Weakness' which inhibits us from doing so. Similarly, for each 'Threat', the matrix identifies the 'Strength' which helps us to fight each 'Threat', and the 'Weakness' which inhibits us from doing so.

SWOT Model for Standard Chartered Bank Nigeria Project Strategy										
The effect of opportunities and threats on individual project ++ means critical advantage to individual project + means advantage to individual project 0 means neutral - means disadvantage to individual project -- means critical disadvantage to individual project	Opportunities	Individual project developing a strategy of its own	Project autonomy to achieve high innovativeness	Multiplicity of stakeholders	Threats	Unsustainable competitive advantage	Inability of a project to fulfill its purpose	Project goals constrained by single stakeholder	Total +	Total -
Strengths										
Well-conceived corporate strategies		+	+	+		- -	-	-	4	4
Corporate innovative drive		++	+ +	+		-	0	0	4	1
Proven management through strategy alignment		+	+	0		-	0	-	2	3
Weaknesses										
No clear strategy direction		++	0	+		-	-	-	3	3
Single stakeholder on projects		0	0	+		-	-	-	1	3
Underutilization of projects for innovation		+	+	0		-	-	-	3	3
Total +		7	5	4		0	0	0		
Total -		0	0	0		7	4	5		

Table 4. SWOT analysis through the combination project autonomy and multiple stakeholders

5 CONCLUSIONS

This research empirically assesses how the interrelations between concept of project strategy and its success factors herein known as project autonomy and multiplicity of stakeholders lead to organizational competitive advantage. Majority of projects cannot define and implement their goals outside the influence and collaboration of parent organization and stakeholders respectively. Moreover, since project sponsors often have different expectations towards a project, there is a need to constantly review and redefine the means and the goals of a project. Efforts should be made to promote a project's autonomy to fulfill its own unique goal instead of translating the parental goal which is usually not connected to the overall purpose of the project in its operating environment. Therefore, this study suggests that project autonomy should be taken into account when defining a project success factors.

This research work is divided into four significant areas of accomplishment in order to be able to properly sum up the propositions under evaluation. First, this research reviews and analyzes various perspectives as contained in PM literature in order to reveal the concept of project strategy with specific reference to innovative enterprises. Second, this research identifies different project contexts, with varying degree of project autonomy and stakeholder orientation in project environment. Three, this study proposes multiple stakeholders as possible new dimensions in project success factors. Four, this study deploys measurement tools such as Balance Scorecard and SWOT analysis in order to enhance the assessment process.

5.1 Managerial implications

Project organizations in Standard Chartered Bank globally deploy a centralized conceptual and operational framework. This implies that the Nigerian operations follow the same conceptual and operational alignments that encompass every all branches worldwide. The directives issued by the parent organization have far-reaching

implications for the success of each unit. Such implications provide the glimpse of how overarching influence of parent organization often receives credit for the successes recorded in the project units without any empirical basis. In line with the SCBN practices, projects generally are modeled after the conceptual and operational framework of the parent organization. Projects exist, thrive and survive through the overbearing influence of the corporate strategy. The purpose of a project ought to be viewed from a broader perspective instead of the narrow perspective of fulfilling the parent organization's framework of business success.

Despite the fact that the project manager acknowledged the centralization of the project strategy in SCBN as the main project strategy, the implication for a projects success can therefore be complex. Contextually, this means project success can be constrained by centralizing the project strategy because the innovation of project becomes complicated through management high handedness. However, project organization constant interactions with different external stakeholders and the market can help define the most suitable context positioning of the project autonomy as previously discussed in chapter 3.6

Subordinate project organization with full obedience to the corporate directives is relatively scarce. Despite the fact that different organizations operate under different business model and they often raised project units accordingly, SCBN must recognize the fact its business success is enhanced by innovativeness of its project and products. Thus, the effectiveness of the project strategy can be compromised by strict centralization of its strategies.

Fully autonomous project organization is likewise not realistic and its absolute influence on project success has been subject to fierce debate amongst researchers. This is simply because innovative project cannot operate in isolation without the input and contribution of few stakeholders. This seems to reinforce the ideal that projects must continuously reflect and enhance the image of the parent organization. However, going by the identified drawbacks to project alignment as stated in the preceding chapter, an alternative approach which makes projects to evolve freely without recourse to alignment is most desirable in achieving innovativeness.

Consequently, the traditional practices of SCBN regarding its project alignment are fading due to increasing innovativeness. In order to catch up with the pace of innovation, a more dynamics and autonomous strategy must be implemented by individual project. It is however suggested that SCBN should grant substantial autonomy to innovative projects in order to be able to evolve freely and enhance the parent organization competitive advantage.

5.2 Resolution of the research questions

Given the fact that the concept of project strategy is still novel, its evaluation process remained consistently focused towards providing answers for the research questions. The main ideas that the research questions seeks to unravel are extensively justified in chapter 3.

Firstly, the theoretical significance of project strategy, project autonomy and multiplicity of stakeholders as well as their interdependence is established in this research. Relevant existing literature are reviewed and analyzed. Accordingly, contributions are made to support and expand the theoretical provisions of previous studies. This study therefore suggests that every innovative project ought to have its own strategy instead of translating directly from the corporate strategy which often may not necessarily fulfill the project purpose in its unique and dynamic environment.

Secondly, the empirical aspect of this research question evaluates the project strategy in SCBN. The degree of autonomy and the multiplicity of stakeholders in a single project environment are proposed in this research as project success factors. The findings in this study offer useful realization of managerial perception and interpretation of the three concepts under research and evaluation. Even though there is no absolute indication of positive relationship between project autonomy and project success, there is certainly some indications that project autonomy increases innovativeness. The necessities of project autonomy and multiple stakeholders increase with project innovativeness. Given the level of project success required by innovative enterprise to maintain competitive

advantage, the deployment of project autonomy makes the attainment of such goals very assured.

Project's direction and success are critical elements in a project strategy as indicated in the adopted project strategy definition as provided in chapter 3.2. This study has explored contemporary PM literature to discuss the success criteria in their various contexts. Project strategy is hereby explained using the two critical success factors. In addition to that, it illustrates different contexts in which they affect the strategy of a single project. The evidence in this research is however clear that the degree of a project's autonomy in its environment is directly related to the level of innovative success a project is adding to the competitive advantage of an enterprise.

5.3 Suggestions for further research

A limitation that typically emerges in a single case study is its poor generalizability of findings. However, the challenge of generalizability of the findings must not overrule the fact that the effects of the proposition are consistent with the empirical method in this research. The import of 'pattern-matching' as discussed in chapter 2.4 of this research is to assess whether the association between the propositions and successful project implementation is mutually inclusive.

Moreover, the high point of the conclusion in this study is the expansion of the classical project success criteria through empirical evaluation of the propositions. Even though project autonomy could make a significant positive impact on project success, its absolute determination of project success still requires further investigation (Gerwin & Moffat 1997). Besides, the findings in this study cannot be said to form a sufficient basis for generalizing the significance of the propositions in all businesses contexts. Therefore, the hypothetical statement of this research suggests that the propositions be tested in order aspects and contexts to be able to advance the empirical evidence of the proposition. Further research is hereby advised to be carried out using the propositions of this research and how they shape the project goal across a project lifecycle.

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APPENDIX 1

Interview questions

1. What are the types of projects your department typically undertake?
2. Would you consider your department as independent enough to formulate a project strategy?
3. As the most senior manager of the project department, to what extent would you consider a project strategy independent from the parent organization's strategy in SCBN?
4. Do you think strategy formulation should be the responsibility of the project department or that it should align with the corporate strategy framework?
5. Would you describe autonomy of each project as necessary to achieve better result?
6. How do you see the possibility of each project portfolio having its own strategy?
7. In your own estimate, would you describe the strategy of each project portfolio management as different from one another?
8. Are your projects characterized by high number of different stakeholders with interdependencies between them or subordinate few stakeholders conforming to single parent organization strategy framework?
9. If the group project strategy for each project is to align with the corporate directives, what are the challenges facing such system?
10. Do you recognize lack of self- establish goals by your department as the reason for this challenges?